

The Price of Housing in Montana 2001

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For
The Board of Housing
Department of Commerce
State of Montana

Compiled by
The Center for Applied Economic Research
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The Price of Housing in Montana 2001

The Center for Applied Economic Research (CAER) at Montana State University – Billings created a database out of existing data gathered by Robert Morgan of the Montana Board of Housing, and calculated the appropriate statistics to investigate the average purchase price of housing in Montana in 2001. The information will be used to help the Montana Board of Housing establish new Purchase Price Limits for its single-family mortgage loan programs.

The Montana Board of Housing gathered the data on single-family home sales from realtors and mortgage lenders throughout the state. In addition, the CAER added sales data for the Billings and Northwest Associations of Realtors from our statewide sales database (after eliminating duplicates). The data are essentially a convenient sample drawn from realtors and mortgage lenders around the state.

RESULTS

Measures of central tendency:¹

Percent increase over 2000 sample (2000 measures are in parenthesis)

Mean =	\$140,596	7.0% (\$131,407)
Median =	\$119,000	3.5% (\$115,000)
Mode =	\$115,000	0.0% (\$115,000)
Total sample size =	8,419	48.7% (5,661)

Percentile Prices²

	Existing	New
10	\$62,500	\$94,217
25	\$85,000	\$116,500
50	\$117,000	\$142,900
75	\$158,000	\$194,031
90	\$225,060	\$275,600

¹ The CPI-U (national CPI for all urban consumers) increased 1.6% in 2001; the national CPI-U for housing increased 3.7%.

A variable like housing price can create a distribution that is highly skewed. With such a distribution, the central tendency can have several values depending upon what needs to be emphasized:

The mean: The average price. This would be a good measure to use to promote the area's economic viability.

The median: Half cost more, half cost less. This is a good measure if you want to know what your money will buy.

The mode: The most frequently occurring price. The mode has not changed from 2000.

² Additional percentiles are listed in Appendix I.

FIGURE 1
Average Price

Location/Condition		Number	Mean	Median
TOTAL		8,419	140,596	119,000
CITIES³				
	ANACONDA	48	65,148	57,700
	BELGRADE	113	141,755	124,600
	BIG FORK	174	257,480	167,690
	BILLINGS	1,671	121,760	108,000
	BOZEMAN	179	174,470	154,500
	COLUMBIA FALLS	175	125,292	105,000
	CORVALLIS	45	167,626	159,500
	EUREKA	47	138,594	119,500
	FLORENCE	104	162,429	153,250
	GREAT FALLS	958	121,103	105,000
	HAMILTON	132	151,392	125,000
	HAVRE	46	92,598	81,500
	HELENA	171	128,167	115,000
	KALISPELL	806	145,449	120,000
	LAKESIDE	57	248,985	152,000
	LAUREL	124	111,719	95,000
	LEWISTOWN	50	82,225	75,750
	LIBBY	56	93,794	82,500
	LIVINGSTON	87	106,665	96,000
	LOLO	107	139,001	124,900
	MILES CITY	53	74,726	66,000
	MISSOULA	1,187	168,522	143,000
	POLSON	172	190,768	156,000
	SEELEY LAKE	66	142,475	135,750
	STEVENSVILLE	128	175,858	148,000
	WHITEFISH	266	241,726	155,000
	OTHER CITIES	1,397	118,309	93,250
COUNTIES				
	BEAVERHEAD	35	96,001	83,000
	BIG HORN	15	82,537	72,400
	BLAINE	14	61,258	57,000
	BROADWATER	4	110,882	100,498
	CARBON	39	125,276	115,000

³ Locations with 40 or more sales sampled.

FIGURE 1
Average Price

Location/Condition		Number	Mean	Median
COUNTIES	CARTER	1	44,000	44,000
	CASCADE	1,018	120,088	105,000
	CHOUTEAU	16	76,634	80,075
	CUSTER	55	73,118	66,000
	DANIELS	1	30,000	30,000
	DAWSON	37	59,176	55,000
	DEER LODGE	49	63,890	54,000
	FALLON	11	59,250	60,000
	FERGUS	67	78,377	74,800
	FLATHEAD	1,623	173,653	126,000
	GALLATIN	327	163,427	137,500
	GARFIELD	1	80,000	80,000
	GLACIER	13	76,462	75,000
	GOLDEN VALLEY	1	27,600	27,600
	GRANITE	7	105,643	62,000
	HILL	126	75,094	68,000
	JEFFERSON	33	164,324	163,000
	JUDITH BASIN	6	78,833	75,000
	LAKE	294	161,647	129,000
	LEWIS & CLARK	190	126,214	115,000
	LIBERTY	3	48,333	35,000
	LINCOLN	152	122,811	94,000
	MADISON	12	130,098	105,000
	MEAGHER	6	100,833	94,000
	MINERAL	32	91,438	82,000
	MISSOULA	1,600	161,498	139,337
	MUSSELSHELL	10	111,900	122,500
	PARK	92	111,194	96,075
	PHILIPS	6	59,000	42,500
	PONDEROSA	8	73,613	73,700
	POWDER RIVER	2	38,250	38,250
	POWELL	30	90,260	84,500
	RAVALLI	474	161,335	146,500
	RICHLAND	32	64,754	55,000
	ROOSEVELT	7	63,129	56,500
	ROSEBUD	24	61,372	67,000
	SANDERS	37	118,068	95,000
	SHERIDAN	1	60,000	60,000
	SILVERBOW	20	77,078	72,250
	STILLWATER	25	135,100	116,000
	SWEET GRASS	8	140,074	139,500
	TETON	9	91,611	85,000
	TOOLE	19	73,895	60,000

FIGURE 1
Average Price

Location/Condition		Number	Mean	Median
COUNTIES	VALLEY	28	71,489	62,625
	WHEATLAND	3	69,667	69,000
	WIBAUX	1	58,000	58,000
	YELLOWSTONE	1,795	121,067	107,265
MONTH				
	JANUARY	385	135,582	114,000
	FEBRUARY	458	129,827	112,000
	MARCH	576	126,941	112,250
	APRIL	683	135,685	115,000
	MAY	805	138,110	118,700
	JUNE	945	145,343	123,000
	JULY	868	143,551	124,900
	AUGUST	922	144,147	120,000
	SEPTEMBER	821	145,012	121,500
	OCTOBER	745	136,330	120,000
	NOVEMBER	722	155,819	122,000
	DECEMBER	489	137,163	117,500

FIGURE 2
Average Price by Existing and New

Location/Condition		Number	Mean	Median
TOTAL		8,419	140,596	119,000
CONDITION	Existing	7,943	138,134	117,000
	New ⁴	476	181,683	142,900
CITIES⁵				
ANACONDA	Existing	47	64,934	54,900
	New	1	75,200	75,200
	Total	48	65,148	57,700
BELGRADE	Existing	80	143,676	126,550
	New	33	137,097	119,950
	Total	113	141,755	124,600

⁴ New housing is only listed for locations where the sample included new housing sales.

⁵ Locations with 40 or more sales sampled.

FIGURE 2
Average Price by Existing and New

Location/Condition		Number	Mean	Median
BIG FORK	Existing	163	222,706	165,000
	New	11	772,778	202,000
	Total	174	257,480	167,690
BILLINGS	Existing	1,618	119,752	107,000
	New	53	183,084	148,000
	Total	1,671	121,760	108,000
BOZEMAN	Existing	154	177,840	156,750
	New	25	153,713	134,750
	Total	179	174,470	154,500
COLUMBIA FALLS	Existing	174	125,150	104,000
	New	1	150,000	150,000
	Total	175	125,292	105,000
CORVALLIS	Existing	37	164,978	158,000
	New	8	179,875	172,000
	Total	45	167,626	159,500
EUREKA	Existing	47	138,594	119,500
	Total	47	138,594	119,500
FLORENCE	Existing	98	162,146	152,500
	New	6	167,061	156,250
	Total	104	162,429	153,250
GREAT FALLS	Existing	942	120,286	105,000
	New	16	169,196	155,500
	Total	958	121,103	105,000
HAMILTON	Existing	119	152,382	125,000
	New	13	142,323	122,500
	Total	132	151,392	125,000
HAVRE	Existing	46	92,598	81,500
	Total	46	92,598	81,500
HELENA	Existing	166	128,491	115,000
	New	5	117,420	124,900
	Total	171	128,167	115,000

FIGURE 2
Average Price by Existing and New

Location/Condition		Number	Mean	Median
KALISPELL	Existing	744	144,795	119,000
	New	62	153,295	133,750
	Total	806	145,449	120,000
LAKESIDE	Existing	54	253,626	152,000
	New	3	165,453	136,359
	Total	57	248,985	152,000
LAUREL	Existing	121	111,274	95,000
	New	3	129,667	134,500
	Total	124	111,719	95,000
LEWISTOWN	Existing	49	82,677	76,500
	New	1	74,800	74,800
	Total	50	82,225	75,750
LIBBY	Existing	56	93,794	82,500
	Total	56	93,794	82,500
LIVINGSTON	Existing	85	105,729	95,500
	New	2	146,450	146,450
	Total	87	106,695	96,000
LOLO	Existing	93	139,979	124,900
	New	14	132,505	125,417
	Total	107	139,001	124,900
MILES CITY	Existing	53	74,726	66,000
	Total	53	74,726	66,000
MISSOULA	Existing	1,088	166,353	140,525
	New	99	192,351	175,900
	Total	1,187	168,522	143,000
POLSON	Existing	159	190,710	147,500
	New	13	191,477	205,000
	Total	172	190,768	156,000
SEELEY LAKE	Existing	62	139,917	130,750
	New	4	182,125	139,250
	Total	66	142,475	135,750
STEVENSVILLE	Existing	109	178,193	143,500

FIGURE 2
Average Price by Existing and New

Location/Condition		Number	Mean	Median
STEVENSVILLE	New	19	162,468	150,000
	Total	128	175,858	148,000
WHITEFISH	Existing	255	235,589	154,000
	New	11	384,008	250,000
	Total	266	241,726	155,000
COUNTIES				
BEAVERHEAD	Existing	35	96,001	83,000
	Total	29	96,001	83,000
BIG HORN	Existing	15	82,537	72,400
	Total	15	82,537	72,400
BLAINE	Existing	14	61,258	57,000
	Total	14	61,258	57,000
BROADWATER	Existing	3	107,344	79,500
	New	1	121,495	121,495
	Total	4	110,882	100,498
CARBON	Existing	39	125,276	115,000
	Total	39	125,276	115,000
CARTER	Existing	1	44,000	44,000
	Total	1	44,000	44,000
CASCADE	Existing	1,001	119,292	105,000
	New	17	166,949	152,900
	Total	1,018	120,088	105,000
CHOUTEAU	Existing	16	76,634	80,075
	Total	16	76,634	80,075
CUSTER	Existing	55	73,118	66,000
	Total	55	73,118	66,000
DANIELS	Existing	1	30,000	30,000
	Total	1	30,000	30,000
DAWSON	Existing	37	59,176	55,000
	Total	37	59,176	55,000

FIGURE 2
Average Price by Existing and New

Location/Condition		Number	Mean	Median
DEER LODGE	Existing	48	63,654	53,500
	New	1	75,200	75,200
	Total	49	63,890	54,000
FALLON	Existing	11	59,250	60,000
	Total	11	59,250	60,000
FERGUS	Existing	65	78,771	75,000
	New	2	65,550	65,550
	Total	67	78,377	74,800
FLATHEAD	Existing	1,513	169,674	125,000
	New	110	228,384	133,500
	Total	1,623	173,653	126,000
GALLATIN	Existing	259	167,160	143,900
	New	68	149,206	125,930
	Total	327	163,427	137,500
GARFIELD	Existing	1	80,000	80,000
	Total	1	80,000	80,000
GLACIER	Existing	12	76,875	75,000
	New	1	71,500	71,500
	Total	13	76,462	75,000
GOLDEN VALLEY	Existing	1	27,600	27,600
	Total	1	27,600	27,600
GRANITE	Existing	7	105,643	62,000
	Total	7	105,643	62,000
HILL	Existing	126	75,094	68,000
	Total	126	75,094	68,000
JEFFERSON	Existing	32	162,116	162,750
	New	1	235,000	235,000
	Total	33	164,324	163,000
JUDITH BASIN	Existing	6	78,833	75,000
	Total	6	78,833	75,000

FIGURE 2
Average Price by Existing and New

Location/Condition		Number	Mean	Median
LAKE	Existing	274	161,058	122,250
	New	20	169,716	175,100
	Total	294	161,647	129,000
LEWIS & CLARK	Existing	185	126,451	115,000
	New	5	117,420	124,900
	Total	190	126,214	115,000
LIBERTY	Existing	3	48,333	35,000
	Total	3	48,333	35,000
LINCOLN	Existing	152	122,811	94,000
	Total	152	122,811	94,000
MADISON	Existing	12	130,098	105,000
	Total	12	130,098	105,000
MEAGHER	Existing	6	100,833	94,000
	Total	6	100,833	94,000
MINERAL	Existing	31	92,323	84,000
	New	1	64,000	64,000
	Total	32	91,438	82,000
MISSOULA	Existing	1,463	159,504	138,000
	New	137	182,793	159,900
	Total	1,600	161,498	139,337
MUSSELSHELL	Existing	10	111,900	122,500
	Total	10	111,900	122,500
PARK	Existing	90	110,411	96,000
	New	2	146,450	146,450
	Total	92	111,194	96,075
PHILIPS	Existing	6	59,000	42,500
	Total	6	59,000	42,500
PONDEROSA	Existing	8	73,613	73,700
	Total	8	73,613	73,700
POWDER RIVER	Existing	2	38,250	38,250
	Total	2	38,250	38,250

FIGURE 2
Average Price by Existing and New

Location/Condition		Number	Mean	Median
POWELL	Existing	30	90,260	84,500
	Total	30	90,260	84,500
RAVALLI	Existing	427	161,549	145,000
	New	47	159,391	155,000
	Total	474	161,335	146,500
RICHLAND	Existing	30	61,088	55,000
	New	2	119,750	119,750
	Total	32	64,754	55,000
ROOSEVELT	Existing	7	63,129	56,500
	Total	7	63,129	56,500
ROSEBUD	Existing	24	61,372	67,000
	Total	24	61,372	67,000
SANDERS	Existing	37	118,068	95,000
	Total	37	118,068	95,000
SHERIDAN	Existing	1	60,000	60,000
	Total	1	60,000	60,000
SILVERBOW	Existing	19	77,477	72,500
	New	1	69,500	69,500
	Total	20	77,078	72,250
STILLWATER	Existing	23	136,204	116,000
	New	2	122,400	122,400
	Total	25	135,100	116,000
SWEET GRASS	Existing	7	140,084	139,000
	New	1	140,000	140,000
	Total	8	140,074	139,500
TETON	Existing	9	91,611	85,000
	Total	9	91,611	85,000
TOOLE	Existing	18	73,444	60,000
	New	1	82,000	82,000
	Total	19	73,895	60,000

FIGURE 2
Average Price by Existing and New

Location/Condition		Number	Mean	Median
VALLEY	Existing	28	71,489	62,625
	Total	28	71,489	62,625
WHEATLAND	Existing	3	69,667	69,000
	Total	3	69,667	69,000
WIBAUX	Existing	3	58,000	58,000
	Total	3	58,000	58,000
YELLOWSTONE	Existing	1,739	119,162	106,000
	New	56	180,223	145,450
	Total	1,795	121,067	107,265

FIGURE 3
Percent Change from 2000 to 2001⁶

Location		Number	Mean	Median
TOTAL		48.7%	7.0%	3.5%
CITIES				
	ANACONDA	45.5%	8.9%	15.4%
	BELGRADE	73.8%	15.2%	2.5%
	BIG FORK	1833.3%	15.6%	(16.8%)
	BILLINGS	108.9%	(4.1%)	0.2%
	BOZEMAN	16.2%	(17.2%)	(3.4%)
	COLUMBIA FALLS	872.2%	4.9%	(1.9%)
	CORVALLIS	2.3%	19.8%	16.4%
	EUREKA	2250.0%	6.2%	(8.4%)
	FLORENCE	62.5%	6.1%	9.5%
	GREAT FALLS	136.0%	4.2%	5.1%
	HAMILTON	53.5%	25.1%	13.4%
	HAVRE	91.7%	0.7%	(5.8%)
	HELENA	(71.6%)	2.9%	0.1%
	KALISPELL	1103.0%	(0.6%)	(13.4%)
	LAKE SIDE	5600.0%	(4.2%)	(41.5%)
	LAUREL	169.6%	5.3%	(2.1%)
	LEWISTOWN	(28.6%)	(2.1%)	12.2%
	LIBBY	51.4%	8.5%	3.3%
	LIVINGSTON	(37.9%)	(6.3%)	4.5%

⁶ Number represents percent change from 2000 to 2001. For example, the sample size is 48.7% larger, the average price increased 7.0%, and the median price increased 3.5%.

FIGURE 3
Percent Change from 2000 to 2001⁶

	Location	Number	Mean	Median
CITIES	LOLO	9.2%	8.9%	1.3%
	MILES CITY	51.4%	17.1%	6.5%
	MISSOULA	18.1%	11.1%	5.9%
	POLSON	207.1%	12.9%	12.3%
	SEELEY LAKE	24.5%	15.9%	34.4%
	STEVENSVILLE	15.3%	24.1%	13.9%
	WHITEFISH	964.0%	(26.9%)	(11.4%)
	OTHER CITIES	(4.8%)	10.4%	9.7%
COUNTIES	BEAVERHEAD	20.7%	12.9%	10.7%
	BIG HORN	0.0%	3.3%	4.2%
	BLAINE	100.0%	(7.0%)	(9.5%)
	BROADWATER	(85.7%)	6.8%	21.1%
	CARBON	18.2%	(3.7%)	0.0%
	CASCADE	79.2%	2.4%	7.1%
	CHOUTEAU	166.7%	(14.9%)	10.1%
	CUSTER	57.1%	14.6%	6.5%
	DANIELS	(50.0%)	(72.2%)	(72.2%)
	DAWSON	12.1%	(14.0%)	(13.8%)
	DEER LODGE	48.5%	6.8%	8.0%
	FALLON	175.0%	12.0%	14.8%
	FERGUS	(28.7%)	(5.4%)	18.7%
	FLATHEAD	1111.2%	(3.4%)	(9.3%)
	GALLATIN	38.0%	(10.5%)	(1.7%)
	GARFIELD	0.0%	105.1%	105.1%
	GLACIER	62.5%	4.7%	14.1%
	GOLDEN VALLEY	(66.7%)	(72.2%)	(74.9%)
	GRANITE	(53.3%)	63.9%	8.8%
	HILL	384.6%	(17.8%)	(21.4%)
	JEFFERSON	(50.0%)	12.3%	12.8%
	JUDITH BASIN	50.0%	148.3%	150.0%
	LAKE	(10.6%)	(15.0%)	(8.5%)
	LEWIS & CLARK	(73.9%)	3.8%	2.5%
	LIBERTY	50.0%	(20.8%)	(42.6%)
	LINCOLN	245.5%	38.2%	15.7%
	MADISON	71.4%	46.7%	20.0%
	MEAGHER	100.0%	(43.4%)	(44.4%)
	MINERAL	3.2%	7.9%	2.6%
	MISSOULA	23.2%	9.5%	5.6%
	MUSSELSHELL	(28.6%)	18.1%	51.5%
	PARK	(39.1%)	(4.8%)	3.9%
	PHILIPS	20.0%	(5.3%)	(43.3%)

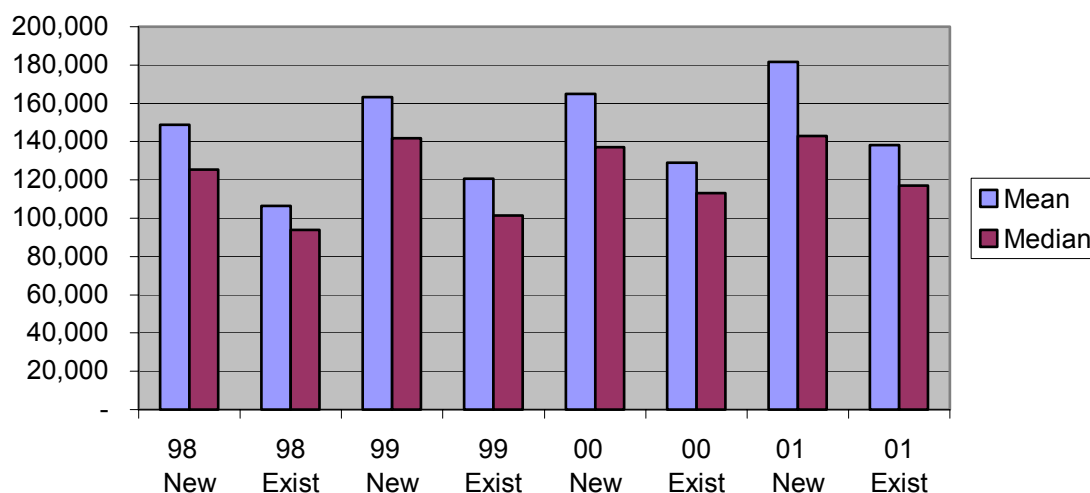
FIGURE 3
Percent Change from 2000 to 2001⁶

	Location	Number	Mean	Median
COUNTIES	PONDEROSA	60.0%	0.3%	39.1%
	POWELL	(3.2%)	8.1%	16.6%
	RAVALLI	43.6%	15.5%	12.8%
	RICHLAND	(22.0%)	(8.4%)	(13.4%)
	ROOSEVELT	(36.4%)	(12.3%)	2.7%
	ROSEBUD	20.0%	(4.2%)	(6.0%)
	SANDERS	236.4%	(11.5%)	(29.6%)
	SILVERBOW	(85.7%)	(4.7%)	10.3%
	STILLWATER	(52.8%)	(8.7%)	(9.3%)
	SWEET GRASS	(87.1%)	12.1%	21.8%
	TETON	(10.0%)	14.8%	10.7%
	TOOLE	0.0%	10.2%	0.0%
	VALLEY	12.0%	13.7%	25.3%
	WHEATLAND	(62.5%)	34.4%	21.8%
	YELLOWSTONE	99.7%	(3.7%)	(0.2%)
MONTH	JANUARY	22.2%	9.3%	5.6%
	FEBRUARY	47.7%	10.3%	4.2%
	MARCH	37.5%	1.8%	(2.0%)
	APRIL	75.6%	2.4%	(0.8%)
	MAY	43.5%	7.4%	3.2%
	JUNE	44.7%	10.0%	3.4%
	JULY	67.2%	6.6%	8.6%
	AUGUST	39.7%	4.8%	(2.0%)
	SEPTEMBER	57.0%	7.9%	8.5%
	OCTOBER	39.5%	3.2%	9.2%
	NOVEMBER	69.9%	13.9%	1.7%
	DECEMBER	38.5%	4.0%	2.3%

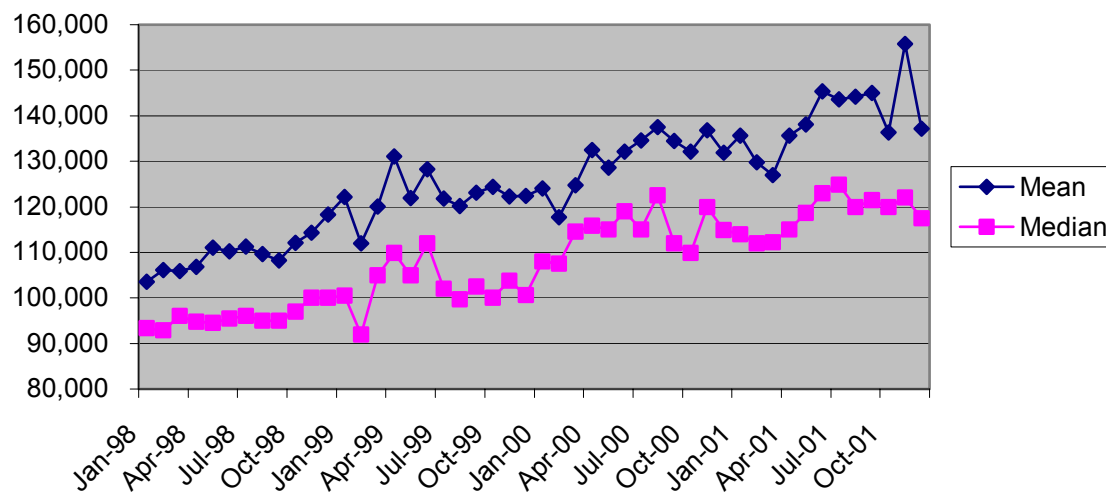
New and Existing Housing

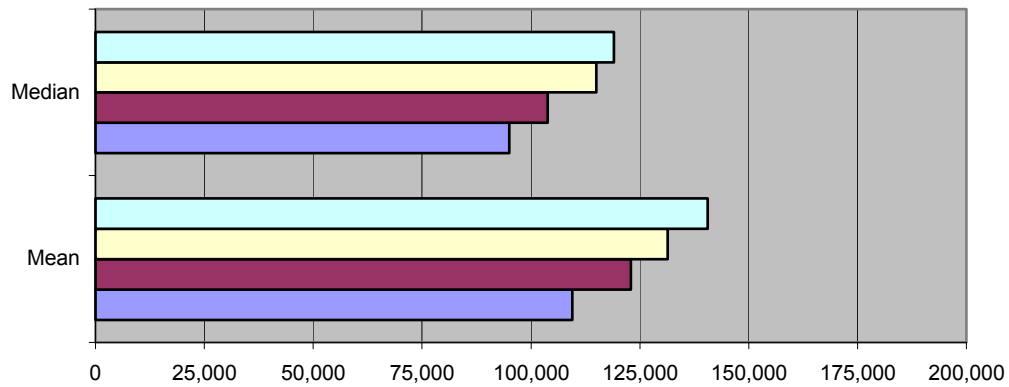
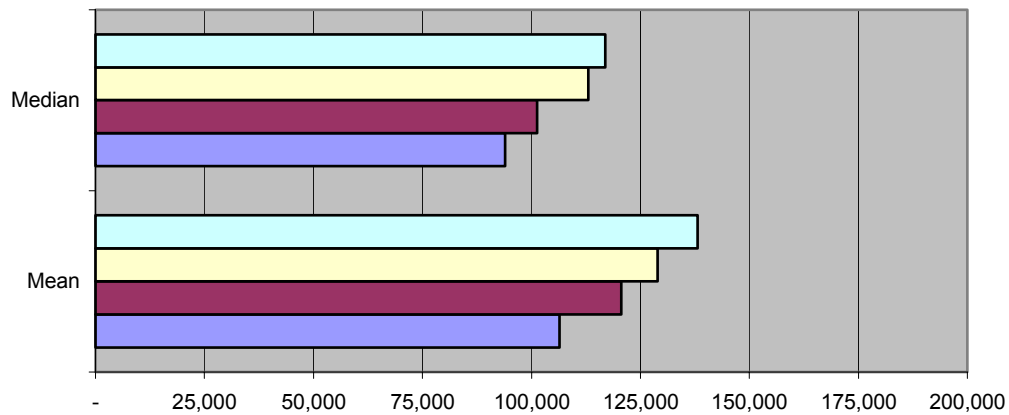
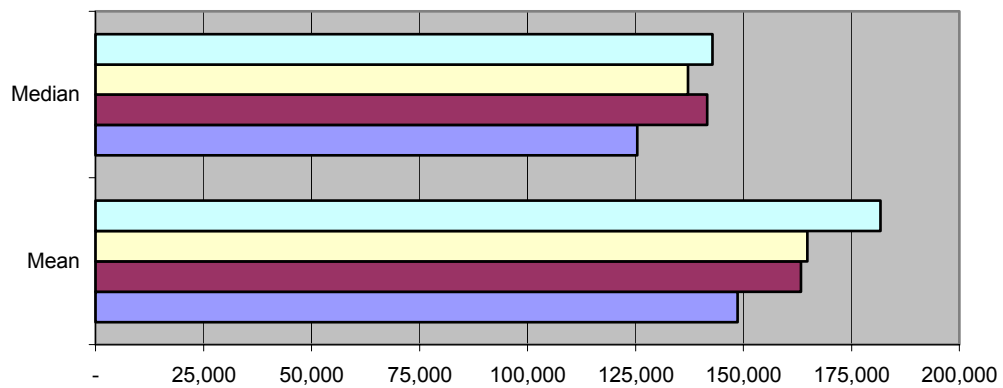
Existing housing is defined as any housing that has had a previous occupant. For 2001, the average price of new housing was **\$181,683** and the average price of existing housing was **\$138,134**. The average difference was **\$43,549**.

Price of Housing

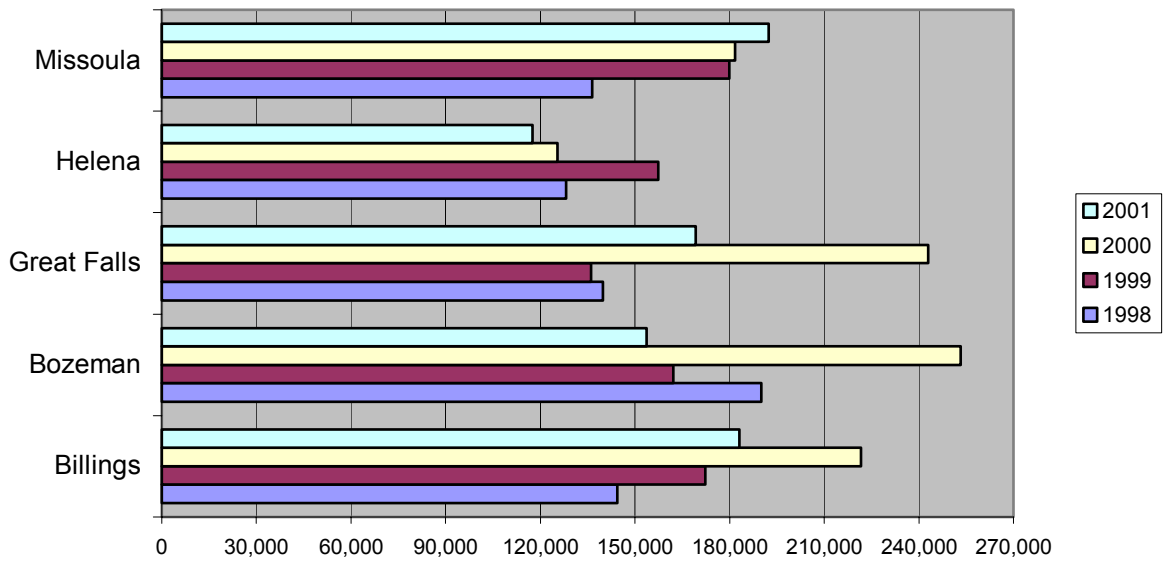


Price of Housing - Change Over Time

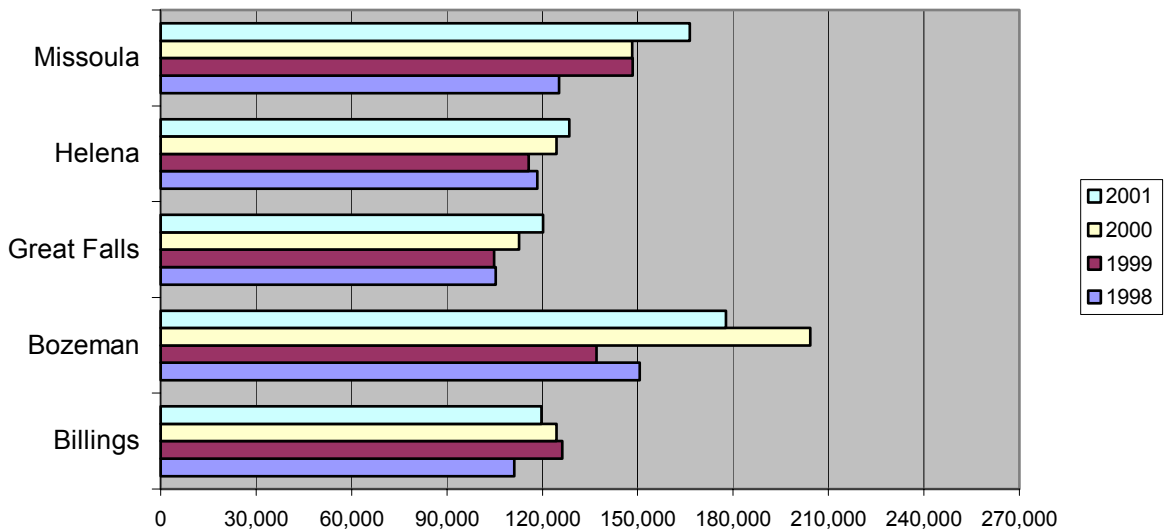


Price of Homes - Total of Existing & New**Price of Existing Homes****Price of New Homes**

Average Price in Major Cities - New Homes



Average Price in Major Cities - Existing Homes



APPENDIX

Most Popular Prices

	Price	Number Sold
1	115,000	93
2	105,000	90
3	110,000	86
4	125,000	83
5	85,000	79
6	120,000	74
7	140,000	71
8	130,000	68
9	75,000	65
10	155,000	60
11	150,000	59
	95,000	59
13	80,000	58
14	90,000	57
15	135,000	56
	89,900	56
17	100,000	54
18	145,000	53
19	89,000	52
20	70,000	50

Percentile Prices

Percentiles	Total	Existing	New
0.5	20,000	20,000	34,885
1.0	25,000	25,000	54,046
1.5	30,000	29,000	60,620
2.0	34,000	32,500	69,385
2.5	36,000	35,000	74,553
3.0	39,239	38,000	80,000
3.5	41,752	40,500	81,416
4.0	44,900	43,296	83,172
4.5	45,500	45,000	84,233
5.0	48,000	46,500	84,970

Percentiles	Total	Existing	New
5.5	50,000	49,000	85,176
6.0	52,000	50,628	87,020
6.5	54,590	52,900	88,150
7.0	55,000	55,000	88,559
7.5	57,000	56,000	88,650
8.0	58,320	57,500	88,650
8.5	59,900	58,500	89,000
9.0	60,500	59,900	89,837
9.5	62,500	61,000	93,414
10.0	63,500	62,500	94,217
15.0	72,900	71,460	103,720
20.0	80,000	79,500	109,940
25.0	86,900	85,000	116,500
30.0	92,500	90,150	120,000
35.0	99,000	97,000	124,900
40.0	105,000	104,500	129,980
45.0	112,900	110,160	135,000
50.0	119,000	117,000	142,900
55.0	125,000	123,900	154,395
60.0	131,900	130,000	158,020
65.0	140,000	138,500	166,858
70.0	149,900	147,500	176,980
75.0	160,000	158,000	194,031
80.0	175,000	172,000	213,160
85.0	194,000	190,000	237,249
90.0	230,000	225,060	275,600
95.0	292,000	288,800	336,695
100.0	400,000	400,000	3,774,653